



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

**FOR IMMEDIATE RELEASE**

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## **CALIFORNIA TREASURER PHIL ANGELIDES COMMENTS ON GUILTY VERDICTS IN ENRON CASE**

SACRAMENTO, CA – California State Treasurer Phil Angelides had the following comments today following the verdicts of guilt issued against Kenneth Lay and Jeffrey Skilling for their role in the scandals at Enron Corp. that resulted in the company's collapse:

"Today's verdicts are a clear victory for the thousands of investors and innocent Enron employees whose hard-earned savings were stolen in the wave of fraud and deception perpetrated by Kenneth Lay, Jeffrey Skilling, and others.

"The enormity and sheer brazenness of the criminal conduct at Enron shocked investors, and shook their confidence in the fairness of America's financial marketplace.

"These verdicts should serve as a hard warning that we must continue to fight for the sorely needed reforms to protect investors and restore confidence in our financial markets."

In the wake of corporate scandals that rocked Wall Street and looted the savings of millions of Americans, Treasurer Angelides, a trustee of the California Public Employees' Retirement System and the California State Teachers' Retirement System, mobilized a national movement of pension funds and shareholders to fight for corporate reforms that restore investors' confidence and protect them from losses. The Treasurer's groundbreaking "Power of the Purse" initiative has brought together California's pension funds and other institutional investors in a national effort – reforming investment bank and mutual fund practices for the benefit of ordinary investors; pressing corporations to adopt rational executive pay packages, to curb the deceptive practice of corporate expatriation, and to expand voting rights for shareholders, among other reforms.

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